

Objection Deadline: March 8, 2023 at 4:00 pm (ET)

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)
MADISON SQUARE BOYS & GIRLS CLUB,) Chapter 11
INC.,¹) Case No. 22-10910-SHL
Debtor.)

**THIRD MONTHLY FEE STATEMENT OF
DUNDON ADVISERS LLC FOR COMPENSATION FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES INCURRED AS CO-FINANCIAL ADVISOR TO
THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS
FOR THE PERIOD FROM OCTOBER 1, 2022 THROUGH OCTOBER 31, 2022**

Name of Applicant:	Dundon Advisers LLC
Authorized to Provide Professional Services to:	The Official Committee of Unsecured Creditors
Date of Retention:	Effective as of August 8, 2022 by order signed on January 6, 2023 [Docket No. 338]
Period for which Compensation and Reimbursement is Sought:	October 1, 2022 – October 31, 2022 ²
Monthly Fees Incurred:	\$51,087.00
20% Holdback:	\$10,217.40
Total Fees Less 20% Holdback:	\$40,869.60
Monthly Expenses Incurred:	\$0.00
Total Fees and Expenses Due:	\$40,869.60

This is a/an: Monthly Interim Final Application.

¹ The last four digits of the Debtor's federal tax identification number are 6792. The Debtor's mailing address is 250 Bradhurst Avenue, New York, New York 10039.

² The applicant reserves the right to include any time expended and expenses incurred in the period indicated above in future application(s) if it is not included herein.

Pursuant to sections 327, 330, and 331 of chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York (the “Local Rules”), the *Order Authorizing the Retention of Dundon Advisers LLC as Co-Financial to the Official Committee of Unsecured Creditors Effective as of August 8, 2022* [Docket No. 338], and the *Order Establishing Procedures for Monthly Compensation and Reimbursement of Expenses of Professionals* [Docket No. 125] (the “Interim Compensation Order”),³ Dundon Advisers LLC (“DA”), counsel for the Official Committee of Unsecured Creditors (the “Committee”) hereby submits this first monthly fee statement (the “Fee Statement”), seeking compensation for services rendered and reimbursement of expenses incurred as counsel to the Committee in this chapter 11 case (the “Case”) during the period October 1, 2022 to October 31, 2022 (the “Fee Period”).

By this Fee Statement, DA seeks payment in the amount of \$40,869.60, which is eighty percent (80%) of the total amount of fees incurred for actual and necessary services rendered during the Fee Period.

Services Rendered and Expenses Incurred

1. Attached as Exhibit A is a summary of DA’s professionals by individual, setting forth the (i) name and title of each individual who provided services in connection with this chapter 11 case during the Fee Period, (ii) current, standard hourly billing rate for each individual at DA working on this chapter 11 case during the Fee Period, and (iii) the total fees that each individual billed to this Case during the Fee Period at the applicable billing rate.

³ Capitalized terms used herein but not otherwise defined herein have the meanings ascribed to them in the Interim Compensation Order.

2. Attached as **Exhibit B** is a summary of the services DA rendered during the Fee Period and the compensation it seeks, by project category.

3. Attached as **Exhibit C** is a summary of expenses that DA incurred during the Fee Period and for which it seeks reimbursement.

4. 4. Attached as **Exhibit D** is itemized time detail of DA professionals during the Fee Period and summary materials related thereto.

Notice and Objection Procedures

5. Notice of this Fee Statement shall be given by hand or overnight delivery, or by email where available, upon (a) the Debtor, Madison Square Boys and Girls Club, Inc., 250 Bradhurst Avenue, New York, New York 10039 (Attn.: Tim McChristian); (b) Debtor's counsel: Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, New York 10019 (Attn.: Alan W. Kornberg, Andrew M. Parlen, John T. Weber); and (c) William K. Harrington, United States Trustee for Region 2, U.S. Department of Justice, Office of the U.S. Trustee, 201 Varick Street, Room 1006, New York, New York 10014 (Attn.: Andrea B. Schwartz and Tara Tiantian) (together with DA, at the mailing or email addresses set forth on the caption page of this Fee Statement, the "Notice Parties").

6. Objections to this Fee Statement, if any, must be filed with the Court and served upon DA and the other Notice Parties (set forth at para. 5, above) so as to be received no later than **fifteen (15) calendar days after filing of Fee Statement** (the "Objection Deadline"), setting forth the nature of the objection and the amount of fees or expenses at issue (an "Objection").

7. If no Objections to this Fee Statement are filed and served as set forth above, the Debtor shall promptly pay eighty percent (80%) of the fees and one hundred percent (100%) of the expenses set forth in this Fee Statement.

8. If an Objection to this Fee Statement is received on or before the Objection Deadline, the Debtor shall withhold payment of that portion of this Fee Statement to which the objection is directed and promptly pay the remainder of the fees and disbursements in the percentages set forth above. *See* Docket No. 125. To the extent such an Objection is not resolved

between DA and the party filing the Objection, the Objection shall be preserved and scheduled for consideration at the next interim fee application hearing to be heard by the Court.

Date: February 21, 2023

DUNDON ADVISERS LLC



Matthew Dundon
Tabish Rizvi
Ten Bank Street, Suite 1100
White Plains, NY 10606
Telephone: 914.341.1188
Fax: 212.202.4437
Email: md@dundon.com
tr@dundon.com

*Co-Financial Advisor to the Official Committee of
Unsecured Creditors*

EXHIBIT A
Compensation by Professional

Professional	Position	Hourly Billing Rate	Total Hours Billed	Total Compensation
Matthew Dundon	Principal	\$850.00	11.70	\$9,945.00
Tabish Rizvi	Managing Director	\$760.00	36.90	\$28,044.00
Michael Whalen	Associate	\$370.00	35.40	\$13,098.00
Total			84.00	\$51,087.00
Average Billing Rate (Professionals Only)		\$608.18		

EXHIBIT B
Compensation by Task Code

Project Category	Total Hours	Total Fees
Business Analysis	65.40	\$38,370.00
Committee Member/Professional Meetings & Communications	3.90	\$2,403.00
Investigations	14.7	\$10,314.00
Total	84.00	\$51,087.00

EXHIBIT C
Expense Summary

Expense Category	Service Provider (if applicable)	Total Expenses
N/A	N/A	N/A

EXHIBIT D

Itemized Time Detail for the Fee Period

Staff	Date	Description	Task	Hours	Rate	Fee
Tabish Rizvi	10/03/2022	Participate on call with UCC, including follow up with counsel in preparation of mediation scheduled for Thursday	Business Analysis	1.1	\$760.00/hr	\$836.00
Michael Whalen	10/03/2022	Participated on committee call discussing mediation and DIP proposal (partial attendance)	Business Analysis	1.1	\$370.00/hr	\$407.00
Matthew Dundon	10/03/2022	Recurring UCC meeting attendance (partial attendance)	Committee Member/Professional Meetings & Communications	0.7	\$850.00/hr	\$595.00
Matthew Dundon	10/05/2022	Preparation for mediation	Business Analysis	1.2	\$850.00/hr	\$1,020.00
Tabish Rizvi	10/06/2022	Participate in initial mediation session by Zoom.	Investigations	6.7	\$760.00/hr	\$5,092.00
Tabish Rizvi	10/06/2022	Participate in discussion M. Whalen and S. Landgraber re counter-proposal	Investigations	1	\$760.00/hr	\$760.00
Michael Whalen	10/06/2022	Participated on call with Tabish Rizvi discussing mediation and possible proposals	Investigations	1	\$370.00/hr	\$370.00
Michael Whalen	10/06/2022	Participated on call with Tabish Rizvi discussing mediation and possible proposals	Investigations	0.6	\$370.00/hr	\$222.00
Matthew Dundon	10/06/2022	Plan terms mediation with debtor	Business Analysis	6.7	\$850.00/hr	\$5,695.00
Tabish Rizvi	10/06/2022	Meeting with J. Lucas to formulate counter proposal of settlement term sheet	Business Analysis	1.6	\$760.00/hr	\$1,216.00
Michael Whalen	10/07/2022	Participated on call with Tabish Rizvi discussing valuation of clubhouse and analyzing org chart	Business Analysis	1	\$370.00/hr	\$370.00
Tabish Rizvi	10/07/2022	Outline bullets for settlement response following discussion with J. Lucas	Business Analysis	0.2	\$760.00/hr	\$152.00
Tabish Rizvi	10/07/2022	Exchange correspondence with counsel regarding pro forma liquidation analysis	Business Analysis	0.3	\$760.00/hr	\$228.00
Tabish Rizvi	10/07/2022	Prepare narrative and rationale for counter proposal to proposed settlement from debtors (part time with M. Whalen)	Business Analysis	1.8	\$760.00/hr	\$1,368.00
Michael Whalen	10/08/2022	Created asset liquidation analysis at the request of counsel to evaluate settlement offer	Business Analysis	2	\$370.00/hr	\$740.00
Tabish Rizvi	10/08/2022	Participate on call with M. Whalen regarding pro forma liquidation analysis	Investigations	0.6	\$760.00/hr	\$456.00
Tabish Rizvi	10/08/2022	Review pro forma liquidation analysis	Investigations	1	\$760.00/hr	\$760.00

Staff	Date	Description	Task	Hours	Rate	Fee
Tabish Rizvi	10/08/2022	Respond to M. Pagay regarding pro forma liquidation analysis	Investigations	0.2	\$760.00/hr	\$152.00
Michael Whalen	10/08/2022	Participated on call with T. Rizvi discussing waterfall analysis and potential assets that could be liquidated	Investigations	0.6	\$370.00/hr	\$222.00
Michael Whalen	10/09/2022	Created asset liquidation analysis to evaluate settlement offer (Part time with T.Rizvi)	Business Analysis	5.2	\$370.00/hr	\$1,924.00
Tabish Rizvi	10/09/2022	Participate on call with M. Whalen regarding the preparation of a pro forma liquidation analysis	Business Analysis	0.6	\$760.00/hr	\$456.00
Michael Whalen	10/10/2022	Created asset liquidation analysis to evaluate settlement offer	Business Analysis	0.5	\$370.00/hr	\$185.00
Michael Whalen	10/10/2022	Reviewed asset liquidation analysis to evaluate settlement offer with Tabish Rizvi	Business Analysis	0.4	\$370.00/hr	\$148.00
Michael Whalen	10/10/2022	Reviewed asset liquidation analysis to evaluate settlement offer with Tabish Rizvi	Business Analysis	1.3	\$370.00/hr	\$481.00
Michael Whalen	10/10/2022	Revised asset liquidation analysis to evaluate settlement offer	Business Analysis	1.5	\$370.00/hr	\$555.00
Tabish Rizvi	10/10/2022	Review asset liquidation analysis prepared by associate and provide feedback	Business Analysis	1	\$760.00/hr	\$760.00
Tabish Rizvi	10/10/2022	Modify asset liquidation analysis following call internally and counsel earlier in the day	Business Analysis	0.7	\$760.00/hr	\$532.00
Tabish Rizvi	10/10/2022	Participate on UCC call to discuss response to debtors' proposal for the mediator, including follow up with counsel and internally	Business Analysis	1.9	\$760.00/hr	\$1,444.00
Tabish Rizvi	10/10/2022	Prepare and participate on call with Teneo to discuss asset liquidation analysis and confirm answers to certain questions, including follow up and finalization of notes following call	Business Analysis	2.2	\$760.00/hr	\$1,672.00
Tabish Rizvi	10/10/2022	Participate on call with S. Landgraber, M. Whalen, and others to discuss liquidation/recovery analysis	Business Analysis	0.5	\$760.00/hr	\$380.00
Tabish Rizvi	10/10/2022	Participate on call with counsel about liquidation/recovery analysis	Business Analysis	0.8	\$760.00/hr	\$608.00
Michael Whalen	10/10/2022	Participated on call with T. Rizvi, S. Landgraber, and John Lucas revising recovery analysis and comparing recoveries to the proposed settlement	Business Analysis	0.8	\$370.00/hr	\$296.00
Michael Whalen	10/10/2022	Revised recovery analysis at the request of counsel to evaluate settlement offer with Tabish Rizvi	Business Analysis	0.5	\$370.00/hr	\$185.00

Staff	Date	Description	Task	Hours	Rate	Fee
Michael Whalen	10/10/2022	Participated on call with Committee, T. Rizvi, and S. Landgraber discussing settlement offer	Business Analysis	1.9	\$370.00/hr	\$703.00
Michael Whalen	10/10/2022	Participated on call with T. Rizvi, S. Landgraber, and M. Dundon discussing treatment of restricted assets	Business Analysis	0.5	\$370.00/hr	\$185.00
Matthew Dundon	10/10/2022	Recurring UCC meeting attendance	Business Analysis	0.7	\$850.00/hr	\$595.00
Matthew Dundon	10/10/2022	Internal (T Rivzvi) asset valuation discussion	Business Analysis	0.5	\$850.00/hr	\$425.00
Tabish Rizvi	10/12/2022	Participate on call with S. Landgraber regarding mediation session scheduled for tomorrow	Investigations	0.2	\$760.00/hr	\$152.00
Tabish Rizvi	10/12/2022	Participate on call with J. Lucas regarding mediation session scheduled for tomorrow	Investigations	0.2	\$760.00/hr	\$152.00
Tabish Rizvi	10/12/2022	Participate in 2nd session of mediation with Debtors' and Debtors' counsel	Investigations	2	\$760.00/hr	\$1,520.00
Michael Whalen	10/13/2022	Participated on mediation call	Business Analysis	1.5	\$370.00/hr	\$555.00
Michael Whalen	10/14/2022	Read and reviewed notes from mediation call	Business Analysis	1.9	\$370.00/hr	\$703.00
Tabish Rizvi	10/17/2022	Participate on weekly UCC call to discuss status of mediation and committee's counteroffer.	Business Analysis	1.5	\$760.00/hr	\$1,140.00
Michael Whalen	10/17/2022	Participated on UCC call discussing mediation, value of assets, and counteroffer.	Business Analysis	1.5	\$370.00/hr	\$555.00
Tabish Rizvi	10/19/2022	Participate on UCC call for scheduled session with mediator, including follow-up with counsel	Committee Member/Professional Meetings & Communications	1.6	\$760.00/hr	\$1,216.00
Michael Whalen	10/19/2022	Participated on UCC call with T. Rizvi for committee to talk to Judge Chapman	Committee Member/Professional Meetings & Communications	1.6	\$370.00/hr	\$592.00
Tabish Rizvi	10/19/2022	Prepare outline for response to J. Lucas (DA) regarding proposed settlement term sheet	Business Analysis	0.3	\$760.00/hr	\$228.00
Tabish Rizvi	10/20/2022	Participate on call with Teneo about motions filed in connection with replacement DIP and Navy Yard	Investigations	0.6	\$760.00/hr	\$456.00
Michael Whalen	10/20/2022	Participated on call with S. Landgraber, T. Rizvi, and Teneo discussing land in the schedules the updated DIP terms	Investigations	0.6	\$370.00/hr	\$222.00
Matthew Dundon	10/21/2022	Revision of retention application and related draft declaration	Business Analysis	1.4	\$850.00/hr	\$1,190.00
Michael Whalen	10/24/2022	Participated on UCC call with S. Landgraber and T. Rizvi discussing settlement offer	Business Analysis	1.1	\$370.00/hr	\$407.00

Staff	Date	Description	Task	Hours	Rate	Fee
Michael Whalen	10/24/2022	Participated on call with T. Rizvi reviewing updated DIP term sheet from Carver and valuing settlement offer	Business Analysis	0.7	\$370.00/hr	\$259.00
Tabish Rizvi	10/24/2022	Participate on call with M. Whalen regarding Madison's updated counteroffer and preparation of call with Teneo, including corresponding with counsel on a few related side matters	Business Analysis	0.7	\$760.00/hr	\$532.00
Tabish Rizvi	10/24/2022	Participate on calls with S. Landgraber and exchange emails regarding proposed updates to retention application	Business Analysis	0.4	\$760.00/hr	\$304.00
Tabish Rizvi	10/24/2022	Preparation for call with UCC about replacement DIP financing from Carver Bank	Business Analysis	0.5	\$760.00/hr	\$380.00
Tabish Rizvi	10/24/2022	Correspond with counsel regarding Navy Yard	Business Analysis	0.2	\$760.00/hr	\$152.00
Michael Whalen	10/24/2022	Reviewed updated DIP term sheet from Carver and compared terms to prior DIP term sheet from Summit	Business Analysis	0.5	\$370.00/hr	\$185.00
Michael Whalen	10/24/2022	Reviewed updated DIP term sheet from Carver and compared terms to prior DIP term sheet from Summit	Business Analysis	1.3	\$370.00/hr	\$481.00
Michael Whalen	10/24/2022	Participated on call with T. Rizvi and S. Landgraber reviewing updated DIP term sheet from Carver and compared terms to prior DIP term sheet from Summit	Business Analysis	0.5	\$370.00/hr	\$185.00
Michael Whalen	10/25/2022	Participated on call with T. Rizvi, S. Landgraber, and Teneo discussing uses of DIP and settlement offer	Business Analysis	1.2	\$370.00/hr	\$444.00
Michael Whalen	10/25/2022	Participated on call with T. Rizvi discussing uses of DIP and settlement offer	Business Analysis	0.2	\$370.00/hr	\$74.00
Michael Whalen	10/25/2022	Modeled and ran sensitivity analysis on proposed settlement offer	Business Analysis	0.7	\$370.00/hr	\$259.00
Michael Whalen	10/25/2022	Participated on call with counsel discussing conversation with Teneo about settlement offer and uses of DIP loan.	Business Analysis	1.1	\$370.00/hr	\$407.00
Tabish Rizvi	10/25/2022	Correspond with counsel via email following call with Teneo to provide an update	Business Analysis	0.3	\$760.00/hr	\$228.00
Tabish Rizvi	10/25/2022	Participate on call with counsel for download on call with Teneo, including follow up call with M. Whalen	Business Analysis	1.2	\$760.00/hr	\$912.00
Tabish Rizvi	10/25/2022	Correspond with counsel, following review of emails and attached information received from Teneo	Business Analysis	0.4	\$760.00/hr	\$304.00

Staff	Date	Description	Task	Hours	Rate	Fee
Tabish Rizvi	10/25/2022	Review and notate Cushman Wakefield BOP in preparation of calls with S. Landgraber and presentation to the Committee	Business Analysis	0.2	\$760.00/hr	\$152.00
Tabish Rizvi	10/25/2022	Participate on call with Teneo to discuss additional information in order evaluate debtor's latest settlement proposal	Business Analysis	1.1	\$760.00/hr	\$836.00
Michael Whalen	10/26/2022	Participated on call with T. Rizvi, S. Landgraber, and State Court Counsel discussing updates on the proposed settlement	Business Analysis	0.8	\$370.00/hr	\$296.00
Matthew Dundon	10/26/2022	Term sheet review with UCC (partial attendance)	Business Analysis	0.5	\$850.00/hr	\$425.00
Tabish Rizvi	10/26/2022	Review markup to settlement term sheet and correspond with counsel et al. on proposed addition to incentive Debtors/PW	Business Analysis	0.2	\$760.00/hr	\$152.00
Tabish Rizvi	10/26/2022	Participate on call with state court counsel to discuss next turn of settlement term sheet	Business Analysis	0.8	\$760.00/hr	\$608.00
Tabish Rizvi	10/27/2022	Participate on call with state court counsel to discuss next turn of settlement term sheet	Business Analysis	1	\$760.00/hr	\$760.00
Michael Whalen	10/31/2022	Participated on committee call discussing progress on settlement offer and Navy Yard	Business Analysis	1.3	\$370.00/hr	\$481.00
Tabish Rizvi	10/31/2022	Participate on call with committee to discuss status of settlement proposal (1.1);, participating on follow up call with counsel (.2)	Business Analysis	1.3	\$760.00/hr	\$988.00